More restaurateurs turn to consultants —Page 3

Spectrum planning authentic upscale Mexican restaurant —Page 58

An American chef in Paris: Lianides meets the French —Page 100

Nation's
Restaurant News®

NRA SHOW WRAP-UP

The Weekly Newspaper of the Food-Service Industry

Vol. 19, No. 23 | Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $18 a year | June 3, 1985

Thousands gather on the floor of the exhibit area during the National Restaurant Association Show in Chicago. Index to coverage appears on page 12.

Worker shortage grows

Hunt intensifies for new hiring methods

By Peter Romeo

CHICAGO — A mounting labor shortage that could cripple long-term growth has prompted the food-service industry to hasten its search for new recruitment methods.

That quest was clearly in force at the National Restaurant Association's Restaurant, Hotel/Motel Show here, with NRA officials and members turning their attention to what could become the industry's most serious problem by the end of the decade.

"We're looking at a shortage of three million people 10 years down the road," said newly elected NRA president and chairman Ted Balestreri. With fewer young people entering the labor force, "we have to find ways to make sure we get our share."

There was short-term relief for the labor crunch, already reaching crisis proportions in such areas as Massachusetts, Florida and New Jersey. The show included a series of management seminars, where NRA members were encouraged to tap into the elderly and handicapped labor pools and to use their existing labor force more efficiently.

The NRA's top officials, meanwhile, began laying the groundwork for a more comprehen-

*(See **WORKERS** , page 163)*

Pillsbury bids on Diversifoods

By Don Jeffrey

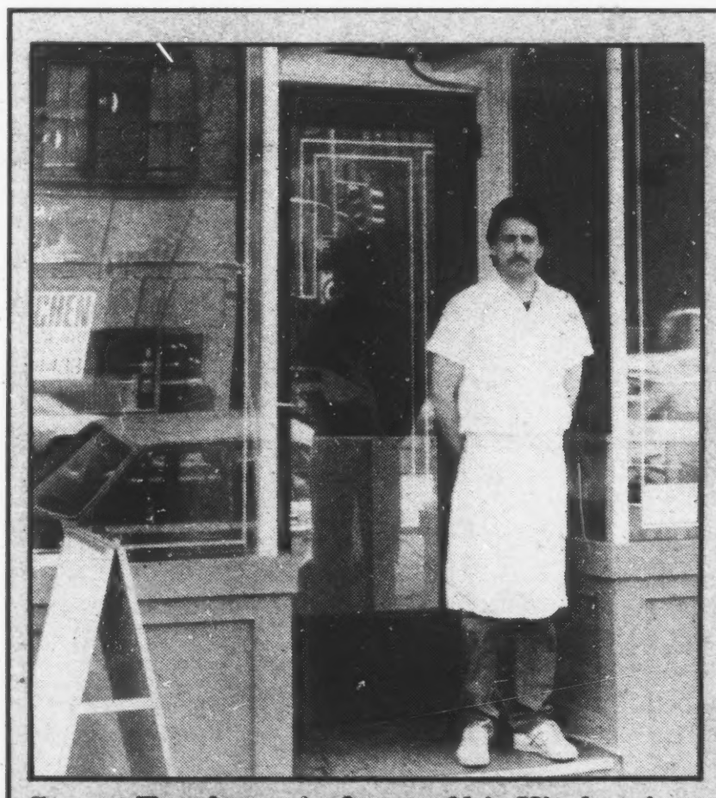
MINNEAPOLIS — Pillsbury, with a $360 million cash offer, has apparently beaten Horn & Hardart in a brief bidding battle for Diversifoods, the deeply distressed company with long-term potential for big profits.

If the deal goes through, Burger King parent Pillsbury wins Diversifoods' crown jewel: its 377 franchised and subfranchised Burger Kings. It thus keeps those restaurants out of the hands of Horn & Hardart's independent-minded chairman Barry Florescue, who is also a franchisee of the burger chain.

Besides being able to strengthen its Burger King chain through improved operations and stepped-up unit expansion in key markets, Pillsbury faces the enormous challenge of turning around the ailing, 895-unit Godfather's pizza system.

Pillsbury's bid—for 31.3 million shares at

*(See **DIVERSIFOODS**, page 163)*



Stuart Tarabour in front of his Kitchen in the Chelsea section of New York.

Changes beginning to reshape Chelsea

First of an occasional series

RESTAURANT NEIGHBORHOODS

By Howard Riell

NEW YORK — It's 3:30 a.m., and there's a guy sitting alone in the far corner of the Empire Diner, wearing a tuxedo, mirrored sunglasses and green Day-Glo socks. His hair is long, though some is shaved to the skull. He is blowing smoke rings.

Out on 10th Avenue traffic is brisk. It's Saturday night and hot, and everyone is out. The stretch limos with the tinted windows and the open-windowed cabs are still on the prowl. The derelicts and the Yuppies, the flower children and the young executives and the punks. Sometimes a cop. Middle-aged couples with walking sticks and packs of teenagers with sharpened sticks. All out, all breathing the same air, all vying for something. In the distance a siren wails, and back in the

*(See **CHELSEA**, page 111)*

INSIDE NRN

GOLDEN CHAIN NOMINATIONS
Vote for the MUFSO Operators of the Year 29

1ST CLASS RIBS
Rudolphs offers signature menu item by mail. 124

INDEX

Beer, Wine & Spirits	120	Inside Independents	45
Classified	153-160	New Products	150
Financial News	164-166	Opinion	9, 11
Flashback	128	People in the News	64
Food Trends	100	Washington News	136-144

NEWSPAPER

0063160 NR on
MS. JEANNE LONG
CONGRESSIONAL INFO. SERV 10G
4520 EAST-WEST HIGHWAY
BETHESDA MD 20814 65

Turner: 'We're not worried'

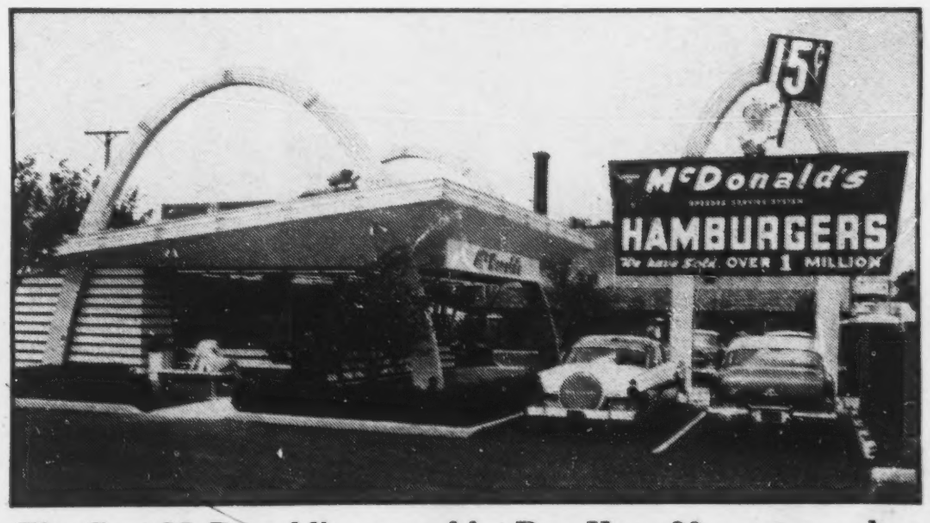
Sees doubling of McD's sales, no saturation ahead

By Charles Bernstein

OAK BROOK, Ill. — "We're McDonald's, and we don't spend our waking hours worrying about what anyone else is doing. Sales of other chains are no factor whatsoever in what we do. We'll just continue to concentrate on competing with ourselves to do the best imaginable job in the fast-food business."

Turner

So declared McDonald's chairman and ceo Fred Turner in answer to questions from *Nation's Restaurant News* in a rare session following the annual meeting at the Lodge near Hamburger University here.



The first McDonald's opened by Ray Kroc 30 years ago has been preserved as a museum. It was dedicated May 21, one day before the company's annual meeting.

While one could interpret Turner's response as leaving room for McD executives to dream at night about threats from Burger King and Wendy's, the likelihood is that

*(See **McD**, page 163)*

NRN NEWS DIGEST

Acapulco's Doherty resigns

PASADENA, Calif. — Max Pine has assumed the additional title of chief executive officer of Acapulco Restaurants following the resignation of James C. Doherty, 46, as president and chief executive of the Mexican dinnerhouse chain.

Pine, who is Acapulco chairman, also is president and chief operating officer of New York-based Restaurant Associates, which has reached an agreement in principle to acquire Acapulco in an exchange of stock valued at about $8 million. Restaurant Associates had purchased a 39% stake in Acapulco in early 1984.

Grace completes acquisition

DALLAS — W. R. Grace has completed the acquisition of 83.5% of the outstanding common stock of Taco Villa. Grace's Creative Food 'N Fun unit has been merged into a subsidiary of Taco Villa. The combined companies operate and franchise 186 fast-food outlets.

In the merger Grace received 7 million newly issued Taco Villa common shares. For about $15 million, Taco Villa purchased 2.6 million shares of common stock previously owned by its president and chief executive Bobby D. Cox, members of his family and others. Cox still holds 9% and the public 7.5% of Taco Villa shares.

McDonald's adds equipment

OAK BROOK, Ill. — McDonald's is unveiling a bevy of new equipment including special convection ovens, holding cabinets to keep biscuits fresh, refined automatic scrambled egg cookers, microprocessor control drink valves, new energy-efficient ice machines and advanced energy control systems, according to Robert Doran, senior vice president and Southeast zone manager.

In addition, McD has launched a Chicken McNuggets holding cabinet with a countdown timer on each drawer and a special moisture release system. McD continues to heavily utilize computers in preparing many of its food items.

Wendy's expands hotdog test

DUBLIN, Ohio — Wendy's has reportedly expanded tests of its all-beef hotdogs from some 62 stores in Ohio to about 300 outlets covering 12 markets. While some analysts predict that hotdogs may be slated for systemwide rollout further down the road, a Wendy's spokesman denied such plans, emphasizing that the chain's upcoming breakfast rollout and media blitz are its sole new-product concern at this time.

New NRA officers installed

CHICAGO — Ted J. Balestreri, co-owner of the Sardine Factory in Monterey, Calif., has been sworn in as president and board chairman of the National Restaurant Association for a one-year term. He succeeds Harris O. Machus, head of a Birmingham, Mich.-based restaurant group.

Also installed by the NRA at its 66th annual show in Chicago were vice president G. "Jim" Hasslocher, president and chairman of Frontier Enterprises of San Antonio, and treasurer Michael Grisanti, president of Grisanti Inc. of Louisville.

Denny's to accept Sears' card

LA MIRADA, Calif. — Denny's has become the first restaurant chain to accept Sears' new Discover general-purpose credit card, which will be introduced next year.

MARKET UPDATE

Restaurants regain lost footing

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Index surged 9.1 points in the two-week period ended May 24, closing at a record 127.8. Of that gain, 3.4 points occurred in the latter week. Food-service winners outnumbered losers, 46 to 40.

9.1

(Full tables, charts and analysis, pages 164-165.)

NATION'S RESTAURANT NEWS (ISSN 0028-0518)

Published weekly, every Monday except the last Monday in December. Subscription rate $18 a year, $34 for two years. Single copy rate $1. Outside U.S.A.: Canada, $19 a year, $36 for two years; foreign subscriptions (air mail only), $100 per year. Second-class postage paid at New York, N.Y., and additional mailing offices.

Copyright© 1985 by Lebhar-Friedman Inc. All rights reserved. POSTMASTER: Send change of address to Subscription Department, Nation's Restaurant News, 99 Park Ave., New York, N.Y. 10157.

For change of address, please write Subscription Dept., Nation's Restaurant News, 99 Park Ave., New York, N.Y. 10157. Six weeks' notice is requested. Please send old and new address and zip codes. If possible, include label portion of publication cover. For subscription problem, send full details, including mailing label and phone number, to Circulation Fulfillment Director, above address.

Vol. 19, No. 23 June 3, 1985

Pizza delivery 'hot': NRA

Ranks 1st among consumers in survey

By Peter Romeo

CHICAGO — Restaurants featuring pizza delivery service have emerged as the most popular of the 15 "hottest" restaurant concepts, drawing in 40% of all American adults between February and May, according to a National Restaurant Association study.

Also scoring high in popularity were restaurants specializing in regional American cuisine (frequented by 36% of U.S. adults during the period of study), pasta (34%), barbecue (34%) and upscale hamburgers (33%), the study showed.

Trailing the list were outlets featuring "pollo"-style chicken (17%), Cajun cuisine (14%), display cooking (12%), sushi and sashimi (7%) and mesquite grilling (5%).

However, NRA director of research Susan Mills, presenting the findings at the NRA show here, commented that "if consumer sentiment is a valid indicator, each [of the least-frequented concepts] will enjoy significant growth."

She noted that although few Americans are familiar with the least-trafficked concepts, significant proportions of the population expressed an interest in visiting them.

Susan Mills, director of research for the NRA.

For instance, the study showed that 11% of U.S. adults, or 19 million people, intend to try a restaurant featuring mesquite grilling. About 14% want to try Cajun cuisine, 19% want to visit a restaurant with display cooking and 14% said they intend to try an outlet offering marinated, Mexican-style chicken, commonly referred to as "pollo."

The study indicated that the strongest pent-up demand is for premium ice cream outlets (cited by 25%), barbecue places (23%) and fresh-baked cookie outlets (21%).

The study also showed that the Baby Boom generation "in terms of sheer numbers" was "the driving force behind the spread of new concepts," according to Mills.

However, she noted that 18- to 25-year-olds "are undoubtedly the most adventurous when it comes to trying new restaurant concepts, particularly those that specialize

*(See **PIZZA**, page 88)*

Hardee's revamps hamburger to give it cooked-at-home look

By David Zuckerman

ROCKY MOUNT, N.C. — Unsatisfied with its burger sales in recent years, Hardee's has developed a new manufacturing process that creates a hamburger patty resembling the pressed-in-hand variety common at backyard barbecues, according to a source close to the company.

A ¼-lb. version of the new burger is currently being tested at a few company stores in the St. Louis market, the source indicated, with a systemwide rollout tentatively scheduled for the fall.

Coming on the heels of Burger King's recent reformulation of its signature Whopper, Hardee's is expected to enter the "burger wars" for the first time as a legitimate public contender. The new product will reportedly be touted as tastier and juicier than competitive burgers in a major media blitz that will follow the rollout.

While Hardee's stands as the No. 4 contender in the fast-food burger segment, the company has built its sales base and reputation largely on the strength of its breakfast program and specialty sandwich line.

Breakfast currently accounts for nearly 30% of Hardee's sales, according to industry estimates, making it far and away the morning daypart leader among major fast feeders. (McDonald's, by comparison, derives about 18%-19% of sales from breakfast.) Hardee's units average about $900,000 in sales annually.

Bennigan's adds Cajun dishes to menu

DALLAS — Three weeks after extensively revamping its menu, Bennigan's said it would expand its food line once again to include eight new Cajun items developed under the supervision of renowned New Orleans chef Paul Prudhomme.

Don Slater, vice president and general manager of the 174-unit casual-theme chain, predicted that the Cajun dishes would eventually account for 10% of Bennigan's sales.

Bennigan's parent S&A Restaurant Corp. believes the new Cajun line will sell well because of the growing popularity of regional American cuisine.

An increase in revenues from the new line would offset a decline in liquor sales that has held Bennigan's per-unit revenues to about $2.25 million despite a reported increase in food sales.

S&A president Mike Jenkins said the Cajun items may later be offered in S&A's other restaurant operations, which include the 380-unit Steak & Ale chain, the 33-unit J. J. Muggs upscale burger chain and a new seafood concept called Bay Street.

Bennigan's is including eight new Cajun menu items, developed by New Orleans chef Paul Prudhomme.

An S&A spokesman said Prudhomme will serve as a "quality control consultant" in the new menu rollout, scheduled to begin on June 15.

However, the spokesman said that S&A would not call

*(See **BENNIGAN'S**, page 96)*

Bender wins Gold Plate

School supervisor gets top IFMA award

By Richard Martin

CHICAGO — Distinguished restaurateurs and bottom-line heroes bowed to a nonprofit heroine of the schoolhouse during the NRA show, when Elizabeth "Betty" Bender was named winner of the prestigious Gold Plate award for food-service operator of the year by the International Foodservice Manufacturers Association.

Bender, the innovative food-service supervisor for the Dayton, Ohio, public-school system, was selected the recipient of IFMA's award, one of the industry's most coveted accolades, over seven other Silver Plate honorees at a gala banquet at the Hyatt Regency on May 20.

"You'll never know anyone who was more surprised or more honored," remarked Bender.

Gold Plate award winner Elizabeth "Betty" Bender.

Silver Plate winners were James Armstrong, vice president of food administration at Walt Disney World; Senior Master Sgt. Antonino Bavuso, U.S. Air Force food-service superintendent; Paul Fairbrook, auxiliary services director at University of the Pacific; Jack Goodall, president and chief executive officer of Foodmaker Inc.; Victor Rosellini, former NRA president and dean of Seattle restaurateurs; Harris H. Rusitzky, president of Serv-Rite Food Service and Consulting Corp., and Robert F. Underwood, food-service director of Maine Medical Center.

A former hospital dietitian and homemaker who helped a 1966 Congressional mandate become a demonstrable reality, Bender forged Dayton's exemplary hot-lunch program into a model of inner-city outreach.

Starting in 1970, she expanded full-meal service from 12 to 72 schools over a nine-month period, after first remodeling a 35,000-sq.-ft. par-

*(See **GOLD**, page 88)*

Fast-food sales are growing for many convenience stores.

C-stores pushing fast food: panel

By Charles Bernstein

CHICAGO — "Many convenience stores are discovering that pumping coffee is far more profitable than pumping gas. Fast food is definitely a major growth industry in those stores."

This comment by c-stores industry consultant William Vastine dramatized a c-stores and delis panel discussion at IFMA's annual two-day Sales & Marketing conference (themed to "Return on Excellence") in the Hyatt Regency here just prior to the NRA Show.

Breakfast and lunch snacks are leading the way in c-store fast food, Vastine noted, while cold sandwiches and coffee head the list of items sold. "A lack of freshness in sandwiches and preprepared items is something that must be overcome," he asserted.

He called "excellence in food service" an ideal way for c-stores to obtain a healthy return on investment rather than "a return on ego." Led by 7-Eleven and supplemented by Circle K and other chains, the c-stores industry soared from just 500 stores in 1957 to almost 60,000 now, while total store sales have jumped from $75 million to almost $50 billion, Vastine indicated.

But pretax store profit margins average only 2.2% of sales—a motivation to include more fast-food items.

C-stores are averaging $506,000 annual sales per store on an average $451,000 investment. Fast food accounts for an average of 10% of total sales but varies greatly from 1% to as high as 35%.

Circle K food-service vice president Stephen Schwitalla predicted his company would double the number of domestic stores to 5,000 and have 2,000 stores "overseas" by 1990. Circle K's current fast-food mix accounts for 10% or

*(See **C-STORES**, page 163)*

NIFI lauds Amendola, Harman, Nelson; Rosenthal leaves post

By Mark Schoifet

CHICAGO — At its 12th annual awards brunch, the National Institute of the Foodservice Industry cited three industry leaders for their contributions to food-service education.

Joseph Amendola, senior vice president of the Culinary Institute of America; Leon W. "Pete" Harman, president of Harman Management Corporation, and R. Dean Nelson, president of the Foodservice

Amendola

Harmon

Nelson

Rosenthal

Group of Kraft Inc., were honored before more than 400 guests at The Palmer House. The event preceded the opening-day program at the 66th annual National Restaurant Association show, held across town at McCormick Place.

The awards ceremony was the last NIFI event presided over by foundation president

*(See **NIFI**, page 88)*

COMMODITIES

Poultry production increases as prices remain low

***NRN* Special Report**

Poultry production, particularly of broilers, is running about 11% higher than last year and the pace is continuing. Although the market has dropped to reflect the larger supply, producers say lower feed costs and improved production and marketing techniques make continued profits possible at the lower prices.

Of course, it is primarily the larger producers who are making money at lower prices. Smaller poultry raisers have been gradually forced out of the business during the past several years, some as the result of natural disasters, such as heat waves and floods. But most of them simply cannot compete with the large integrated producers that control production from hatchery to market, and who deal in such numbers that small margins still produce large profits.

With feed prices promising to remain low through next year, barring unforeseen disaster, food-service operators can expect poultry to continue to be the least expensive center-of-the-plate meat available.

Preliminary forecasts of the American Soybean Association indicate that soybean production this year will be down about 7% from last year's bumper crop. However, with large stockpiles of domestic soybeans, export sales limited by heavy competition for world markets, and even this year's reduced crop larger than normal, supplies of soybean-based feed should continue to be low priced.

Early estimates of winter wheat is for that crop to be down by about 1½% to 2% from last year. This small amount of change should not disturb wheat prices to any great degree. Farmers are indicating that they will be planting about the same amount of sorghum (milo), rye and oats as they had in last year, so, in general, feed prices should stay at the low levels of the past year.

Beef and pork prices started to climb a bit in mid-May. An abundance of heavyweight cattle held on feedlots had kept a lid on prices of beef, and farmers continued to sell off hog breeding stock, holding the prices of pork down well below year's levels. By May 15, however, these conditions seemed to have worked themselves out. The price of pork rose several cents above 1984's May price level, and the price of beef was beginning to move upward.

Producers have been unhappy about the growing margin spread enjoyed by both packers and purveyors since the beginning of the year. The price to the producer for meat on the hoof has dropped drastically—to below the breakeven point for most of them. On the other hand, the price to the operator has not shown a major downturn.

While there is no sign that there will be a reduction in price to the operator, industry observers believe that packers will soon be paying higher prices for animals as the domestic sources start to dry up. In the case of hogs, a few months of prices about 48¢-50¢ a pound for live hogs could change farmers' minds about getting out of that end of the business.

For cattle producers, regardless of any improvement in the price for live animals, the turnaround time is much longer, taking about three years to make any substantial change in herd size. Few seem willing to risk the investment to increase herds with the high cost of money and so much uncertainty in prices.

Some agricultural economists, however, point to the number of cattle still in feedlots—about 3% more than last year at this time—and estimate that beef prices will not overtake last year's higher levels until at least the end of summer.

PRICE MOVEMENT AT A GLANCE

Cash prices	May 20, 1984	April 19, 1985	May 20, 1985
Beans, Pinto, dry, Colo. (cwt.)	$21.50-$22	$23.50	$23-$24
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.99	$0.86	$0.93
Broilers, Grade A dressed, icepack, NYC (lb.)	$0.6143	$0.4905	$0.5506
Carrots, No. 1, Calif., loose Jumbo (50 lb.)	$6-$6.50	$7	$6.50-$7
Corn, whole kernel, frozen, Grade A (lb.)	$0.46-$0.47	$0.46-$0.49	$0.44-$0.49
Eggs, Grade A, large white, Chicago (doz.)	$0.74	$0.53-$0.56	$0.53-$0.56
Lettuce, iceberg, No. 1, Calif. (24s)	$2.50-$3	$3-$3.50	$3-$3.50
Lobster meat, frozen, Canadian, NYC (11.3-oz. can)	$5.60-$6	$7.50-$7.85	$7-$7.50
Peas, Fancy 3s, Mid-Atlantic (6/10)	$14	$14-$14.50	$11.50

NRA SHOW '85

Dayton schools food chief wins Golden Plate

(Continued from page 3)

cel-service warehouse into a sophisticated, heavily automated commissary that is recognized as one of the most efficient kitchens in the nation. Bender's colleagues in school food service regard the Dayton operation as one of the premier examples of cost-effective meal production in the industry.

During a single eight-hour shift each school day, Bender's 214-person staff prepares 24,000 lunches at the rate of 100 meals per man-hour.

Those meals nourish children at 84 public schools, including some 40 facilities for the retarded, as well as at 37 day-care centers and 15 recreation sites.

The efficiencies of Bender's system also enables Dayton to provide hot meals for 27 parochial schools, including one that is Kosher, and for four other, smaller school districts.

Although 62% of the meals prepared by the Dayton schools are served completely free of charge, Bender is able to generate an estimated 3% to 5% operating margin to reduce the system's costs.

Her annual budget, which was less than $1 million when she started 16 years ago, now runs at $10.5 million. Food accounts for about 55% of total costs; labor, including fringe benefits, is 33%, while supplies and repairs represent 10%.

The Dayton school system allowed Bender to serve last year as president of the 55,000 member American School Foodservice Association, in which capacity she battled foes of entitlement programs through the association's lobbying efforts in Washington. "When you look at the [national] budget deficit, you know you have to fight for money for school food service," she remarked in an interview.

Bender also advocates the greater involvement of school boards in conquering barriers to efficient, meaningful food-service programs. Inherited equipment limitations are one problem many older school districts face, she said, along with dining environments that inhibit consumption because of dull colors and decor.

"A lot of times school boards don't think these are necessary, but we're dealing with very selective customers," Bender stressed.

Dayton schools' salad bars, deli lines and short-order setups demonstrate Bender's approach to nutritional enticement. Other examples are Tex-Mex cuisine, pasta, chicken nuggets—and the freedom of choice built into the modified scramble-system layouts that she has begun expanding from high schools into intermediate schools.

Bender continues working toward school food-service improvements. She supports such concepts as lunch *after* recess—aimed at lengthening attention spans and improving digestion by feeding kids when they are less inclined to eat hurriedly.

Bender also supports the re-evaluation of currently rigid Federal standards that specify compliance with nutritional qualifications but disallow equally nutritious alternatives that may be more popular with young consumers.

Three executives feted by NIFI; Rosenthal ends three-year term

(Continued from page 3)

Warren W. Rosenthal, chairman of Jerrico Inc., whose three-year term ended the following day. He is being replaced by Thad A. Eure Jr., first vice president of NIFI and owner of Angus Barn Limited.

In looking back over his three years as NIFI president, Rosenthal noted the many contributions the foundation has made toward improving education in the food-service industry. He said NIFI had awarded more than $170,000 in scholarships over the past year and had handled requests for more than 50,000 pieces of career literature.

"There is no reason why a Rhodes scholar can't be in the food-service industry," Rosenthal told the audience. "There is no reason why we can't recruit a Merit scholar."

The outgoing president also said that the NIFI has received more than $4 million in pledges in its fund drive to help pay operational expenses. The NIFI has set a goal of $10 million for the drive.

The program was opened by Richard J. Hauer, NIFI executive director, who welcomed the guests and introduced the dais. After a brunch of fruit salad and cornish hen, Rosenthal introduced three key NIFI supporters: Harris O. Machus, president of the National Restaurant Association; John Patten, chairman of the International Foodservice Manufacturers Association, and Richard Cornelius, president of the National Association of Food Equipment Manufacturers.

Patten, who is also the executive vice president of Centre Brands Inc., presented Rosenthal with a $60,000 check for the NIFI's scholarship program.

Amendola, Harman and Nelson were then inducted into the NIFI College of Diplomates, which was established in 1974 "to recognize outstanding members of our industry who have actively supported the advancement of professionalism through education."

Amendola was cited for his 37 years of industry service. Starting as a bakeshop instructor in 1948, he played a major role in establishing the Culinary Institute of America's educational program. He on baking, pastry making and ice carving. His books are said to have set industry standards

Based in Los Altos, Calif., Harman Management Corporation annually conducts a training and incentive convention. At the helm is president "Pete" Harman, who received the Horatio Alger Award in 1971 as "an American whose career typifies results of individual initiative, hard work and adherence to traditional ideals." His family personally endowed the new School of Continuing Education at Brigham Young University.

Under R. Dean Nelson's direction, Kraft Inc. has given strong support to such food-service educational activities as Student Chefs and the Culinary Olympics. Nelson was named winner of the American Culinary Federation's Industry Support Award and was designated Foodservice Executive of the Year by ACF in 1984. He is the former chairman of the International Foodservice Manufacturers Association and is credited with helping to expand the association's educational activities.

CROWD PACKS 1985 NRA SHOW

Crowds packed the floor at the National Restaurant Show in Chicago. Between 80,000 and 90,000 people attended the event which had more than 1,400 exhibitors. In addition to the show floor exhibits, there were seminars, a theater series, luncheons, banquets and much more.

Pizza delivery, regional foods gain customer popularity

(Continued from page 2)

in fast, inexpensive, convenient eating."

In particular, Mills continued, young adults "sandwiched between Yuppies and the New Wave" are most interested in outlets specializing in fresh-baked cookies, hand-dipped ice cream, gourmet take-out service and upscale burgers.

"Although many of these concepts are aimed squarely at the Baby Boom generation, the youngest group is doing more than its share to keep business booming," she said.

Mills commented that "the restaurant industry needs to take a closer look at these young adults who are so enthusiastically embracing new restaurants," and she noted that "the 18- to 25-year-old group eats a greater proportion of its meals away from home than do older consumers."

However, restaurants featuring a diet or "lite" menu are more likely to be frequented by the 25-to-49 age group, the study showed. "No particular region predominates," said Mills.

The popularity of the 15 restaurant concepts studied varied widely geographically, said Mills. Pasta restaurants are particularly popular in the East, while barbecue outlets do well in the South, she noted.

The consumer preferences study was conducted by the Gallup Organization on behalf of the NRA.

RESTAURANTS PATRONIZED IN PAST THREE MONTHS

Specialty	% of All Adults	Number of Adults (In Millions)
Pizza delivery	40	70
American regional Cuisine	36	63
Pasta	35	61
Barbecue	34	60
Upscale hamburgers	33	58
Premium ice cream	32	56
Fresh baked cookies	29	51
Diet or lite items	26	46
Oriental fast food	25	44
Gourmet take out	18	32
Marinated Mexican chicken	17	30
Cajun cookery	14	25

Source: NRA

RESTAURANTS PEOPLE ARE LIKELY TO TRY

Specialty	% of All Adults	Number of Adults (In Millions)
Premium ice cream	25	44
Barbecue	23	40
Fresh baked cookies	21	37
Display cookery	19	33
Pasta	18	32
American regional cuisine	17	30
Gourmet take out	16	28
Upscale hamburgers	16	28
Oriental fast food	16	28
Cajun cookery	14	25
Marinated Mexican chicken	14	25
Diet or lite items	14	25

Source: NRA

Hourly workers sought

(Continued from page 1)
sive attack on the problem.

The association's board of directors voted to spend $95,000 for researching labor issues. About $55,000 will be used for a "comprehensive wage and policy study." The remaining $40,000 will be spent on an "industry image research proposal" to counter what many believe is the crux of the labor problem.

"The problem we face is an image problem," Balestreri said. "We have to break out of food-service operator stereotypes of the past."

Many Massachusetts operators cited those stereotypes—casting food-service workers as manual laborers slaving 18 hours over a grill for minimum wage—as the prime reason for their labor shortage, which they claim is among the most severe in the nation.

"Working an ice cream scoop becomes a low priority as something they'd do for money," a spokesman for a Boston-area ice cream chain said of the college students and recent graduates who once formed the bulk of its labor pool.

But the food-service industry has no one but itself to blame for its image as a poor career choice, contend young people who have passed through the restaurant industry on their way to other occupations.

"Have you ever worked in a fast-food restaurant? It's awful," said one. "They [food-service employers] use you. They treat you like dirt, the hours are terrible and they pay you peanuts."

NRA executive vice president Bill Fisher commented that it is too early to say exactly what the NRA will do to upgrade the industry's image as an employer. Another spokesman would say only that The Coca-Cola Co. will participate in the program.

Balestreri said one line of attack could be a college recruitment drive touting the food-service industry as a career choice rife with opportunities.

Meanwhile, restaurant chains throughout the country are formulating their own remedies for the labor crunch.

To staff the 28 restaurants it plans to build over the next two years and retain the 500 people it now employs, seven-unit Red Robin International of Seattle is implementing a profit-sharing program.

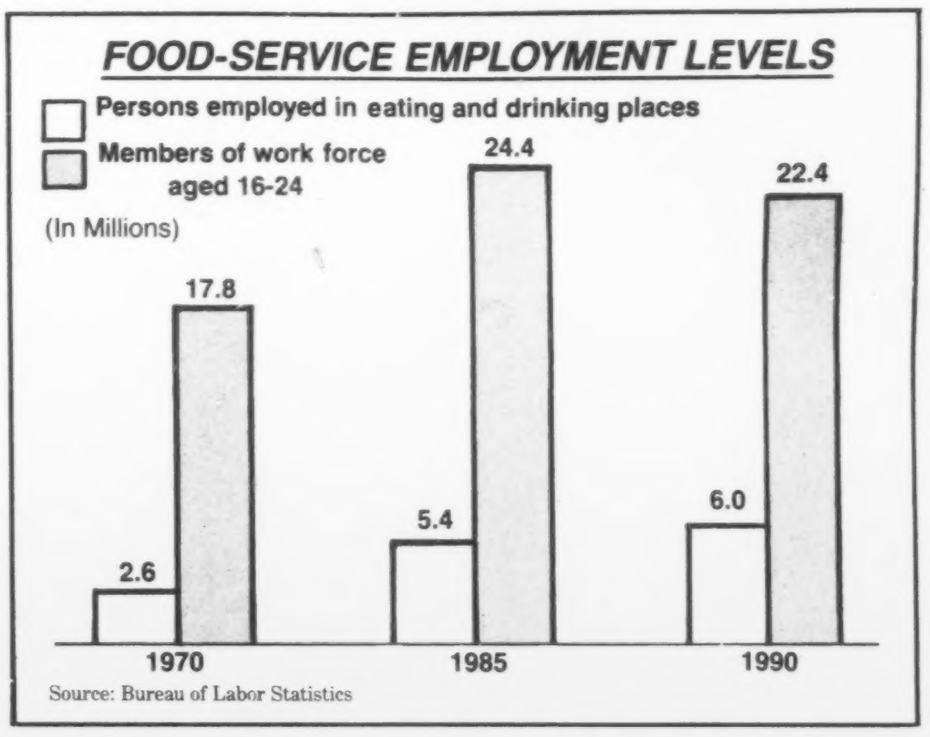
Many of the new gourmet burger outlets will be constructed in southern California and Florida, where it is particularly difficult to lure in employees, according to Red Robin president Greg Hubert.

Saga Corp. of Menlo Park, Calif., admitted that its Velvet Turtle dinnerhouse chain is suffering a decline in customer counts. But Saga president Charles Lynch maintained that the chain is nevertheless valuable since it plays an "absolutely vital role" as a source of workers for other Saga operations.

"It's the best thing short of buying a culinary academy," said Lynch.

Not coincidentally, Saga has been negotiating with McKesson Co. for more than a year to buy the latter's California Culinary Academy.

In New York City "'help wanted' signs in our local burger chains just a few years ago were made of cardboard and visible only on occasion," said resident John J. Rohs. "Today the same signs are carved of finest wood and on permanent display in a prominent location.



Diversifoods: New buyer

(Continued from page 1)
$11.50 a share—was disclosed one day after New York-based Horn & Hardart made its $12-a-share, $369 million bid. Although Horn & Hardart's offer was higher than Pillsbury's, it was less attractive, said Diversifoods spokesman Ken Pieper, because it involved only $10.30 cash (the rest in stock) and would create "a highly leveraged company."

At presstime there was still a chance of another bid from Horn & Hardart or from another company. But analysts agreed that Pillsbury's option to buy some 16.4 million shares of authorized, unissued Diversifoods stock was a good strategic maneuver that would prevent a bidding war.

The directors of Diversifoods and Pillsbury have unanimously approved the acquisition.

Observers believe Pillsbury had to make an offer when it did to prevent Florescue from becoming the most important Burger King franchisee.

Nevertheless, Florescue is a clear winner in this buyout. His partnership, Jesart, bought 8.4% of Diversifoods' stock this spring at or under $10 a share and thus stands to make between $5 million and $10 million. Some analysts think his strategy all along may have been to flush out a higher outside bid. He was unavailable for comment.

Pillsbury spokesman Johnny Thompson said of its offer: "It wasn't a reaction to anybody else. It's part of the long-term strategy of Pillsbury."

Pillsbury has long stated its intention to boost its company-owned units from 14% to 20% of the system. That move would give it ownership of 20% (or 837) of its 4,123 worldwide units.

Sources say Diversifoods' Burger Kings have not performed up to potential because the company has had to divert attention to serious problems at Godfather's and other concepts. Expansion in the prime markets of Chicago, New Orleans and Washington has been slow.

It remains to be seen what Pillsbury will do with the other Diversifoods concepts: Chart House dinnerhouses, Luther's barbecue, Moxie's large hamburgers and Godfather's pizza. Thompson said, "Some may be divested within the year."

Although industry observers believe Godfather's will be sold, several analysts say Pillsbury will keep it and try to turn it around, since it was bought at such a small investment.

It has been reported that Burger King's chairman, Jeff Campbell, is interested in running a pizza chain.

Some analysts speculate that Godfather's will be sold to a franchisee, such as Alan McDowell's American Family Pizza, or the biggest licensee, Concept Development.

Chart House, a profitable 55-unit chain, may be kept for its cash flow and profits, sources said, or sold to top managers, such as John Creed, in a leveraged buyout. Creed, who has run Chart House for years, is now president and chief operating officer of Diversifoods.

Luther's, which is unprofitable, will likely be sold. Observers said the 68-unit chain has potential if new management operates it. Nine-unit Moxie's has not done well, either, and it could be converted to a Pillsbury concept.

Besides its Burger Kings and Muggs, Pillsbury operates 181 Steak and Ales, 170 Bennigan's and one Bay Street. Net restaurant sales last year were $1.9 billion, and operating profit was $187.4 million. The acquisition could mean total food-service sales of more than $2.7 billion this year.

Diversifoods reported $554 million in revenue and $18 million in profit last year. Profit was off 75%, to $1.3 million, in the first quarter this year. The company has been for sale since last fall.

According to some analysts and sources, many shareholders are losers in the Pillsbury acquisition. One stockholder, who requested anonymity, said the $11.50 bid was "a terrible blow." Many lost large sums of money on Diversifoods, whose stock once traded at more than $19 a share.

McD ignores competition

(Continued from page 1)
they dream mainly about how McD can further increase its market share lead.

"The Big 3 have all been growing [presumably in real comparative sales] steadily in total and individually for the last three years," Turner asserted. "Who can figure out exactly why? But it surely indicates that constant press reports of pending saturation are highly exaggerated."

Asked about talk of an industry shakeout, Turner emphasized "wide open spaces in all kinds of new locations are in the country" and that there are great opportunities overseas for McDonald's. "We're competing for future sites more with gas stations than we are with other fast feeders," he said.

An example of the intramural competition within McDonald's—without regard for the competition—occurred earlier when Den Fujita, head of McD's Japanese joint venture operation, and George Cohen, president of McDonald's of Canada, engaged in a lively debate over which country has the strongest McDonald's operations despite everyone "eating rice in Japan" and everyone "being an ice hockey fan in Canada."

(In a display of humor and sportsmanship, Turner called for a stockholders' vote to decide who had won the debate and diplomatically declared it a tie. Next, a Washington, D.C., McD regional executive spoke on a closed-circuit television hookup to publicly challenge the purported domestic supremacy of the Columbus, Ohio, area McDonald's units.)

Asked if McD has any plans similar to those of Burger King to reformulate the Big Mac or change it in any way, Turner said, "If we do it or don't do it, this is a strategic matter, and I can't deal openly and candidly with it for obvious reasons."

But he did praise Coca-Cola as always "knowing what it's doing strategically" and therefore apparently making a "smart" move in reformulating Coke. (Earlier, McDonald's U.S.A. president Edward Rensi told stockholders that "the new Coca-Cola is a first-rate product by vote of our consumers, and we're sticking with Coca-Cola.")

Turner said McD is testing some two-dozen items, including a variety of salads and a lettuce and tomato burger sandwich ("of which we've probably tried 23 different versions").

Asked what he thought of the so-called gourmet burger chains, such as Chili's, Fuddruckers and Flakey Jake's, Turner said that "there's always been a niche for them, whatever you want to call that segment. But it's not at McDonald's expense, as the whole market keeps getting bigger."

Turner gave no indication that McD has any plans to ever launch a "gourmet" burger or get into that segment of the business.

He earlier told the stockholders, among other things:

"We have 23,000 rest rooms in our over 8,000 restaurants. When we get every rest room totally clean, then maybe we'll look at some kind of diversification. Meanwhile, we're doing well over $10 billion sales on Big Macs, Chicken McNuggets and the like, and maybe we have the potential to do $20 billion business [by the early 1990's].

"My opinion of the saturation theory is that, as Ray Kroc said, 'saturation is strictly for sponges.' We'll open 275 to 300 new stores per year in the U.S. for the next 10 years and as many as 200 a year overseas."

McD has been able to back up Turner's repartee with 80 consecutive quarters of earning increases, steady if not sensational average per-unit sales rises (currently more than $1.3 million) and a 21% return on average equity.

Those are some of the impressive statistics. But the human and quality elements are exemplified domestically and overseas by McDonald's Japan's Fujita, who proudly told the thousands of stockholders assembled here and on closed circuit hookups: "I invite anyone to visit our restaurants and eat off the floor. It will be spotless every time."

C-stores push food

(Continued from page 4)
$92 million of the company's annual total but will jump to 15%, about $350 million, of the vastly expanded company he envisions for 1990.

Schwitalla pinpointed sandwiches, coffee and Mexican foods (especially nachos) as being Circle K's leading fast-food sellers. "We produce 100,000 sandwiches in our central commissary in Phoenix," he said, "and have a capacity to eventually produce 180,000 sandwiches for chainwide distribution."

"We are where McDonald's and Wendy's were when they started," he said, "and we will become a viable, strong food-service force in the nation and around the world. Customers greatly enjoy preparing fast food at their own pace the way they want it."

Circle K has introduced a special low-calorie fast-food line and is creating "the maximum in fast-food convenience," Schwitalla asserted.

FINANCIAL NEWS

Index posts 2nd straight gain as interest rates drop

NEW YORK — Amid record-breaking activity in the general stock market, the *Nation's Restaurant News* Food-Service Operators Stock Index for the week ended May 24 closed at a record high of 127.8, a gain of 3.4 points over the previous week's figure and a 9.1-point increase in two weeks.

The Federal Reserve Board's lowering of the discount rate to 7.5% and banks' lowering of prime interest rates to 10% resulted on May 20 in the Dow Jones Industrial Average closing above 1,300 for the first time. On May 21 there was a record close of 1,309.70. For the week ended May 24 the Dow finished at 1,301.97, a 16.63 point gain.

On *NRN*'s full, 111-issue listing of food-service and related stocks, 46 issues advanced in price and 40 declined, with 25 unchanged. Forty-three stocks traded at higher volume than the previous 12-week average, and 68 traded lower.

Diversifoods was the most active issue of the week.

VOLUME TREND LEADERS

Company Name	Volume Trend Change %	Company Name	Volume Trend Change %
Shoney's South M	319.5	Ogden Corp N	161.1
Calibre Cp M	269.0	RAX Restaurants M	154.7
Consul Restaurant M	198.4	Carrols Cp N	130.1
Concept Dev O	163.6	Old Fashion Fd M	114.6
Diversifoods M	161.2	Fast Food Oper O	106.8

TOP TEN GAINERS

Company Name	Weekly Price Change %	Company Name	Weekly Price Change %
Calibre Cp M	27.3	Fast Food Oper O	10.0
RAX Restaurants M	22.6	Brock Hotel Cp N	9.1
Kapok Cp A	19.0	Consul Restaurant M	8.6
Maverick Rest O	18.5	TGI Friday's N	8.1
Concept Dev O	10.0	Marcus Corp M	7.6

TOP TEN LOSERS

Company Name	Weekly Price Change %	Company Name	Weekly Price Change %
Good Taco M	- 16.7	Naugles Inc M	- 11.4
1 Potato 2 O	- 12.5	Old Fashion Fd M	- 10.0
Nankin Express O	- 12.5	Fuddruckers Inc M	- 9.7
Kelly-Johnston M	- 12.5	USACafes N	- 8.1
Taco Villa O	- 12.0	Ogden Corp N	- 7.3

Stock Market / Financial Update

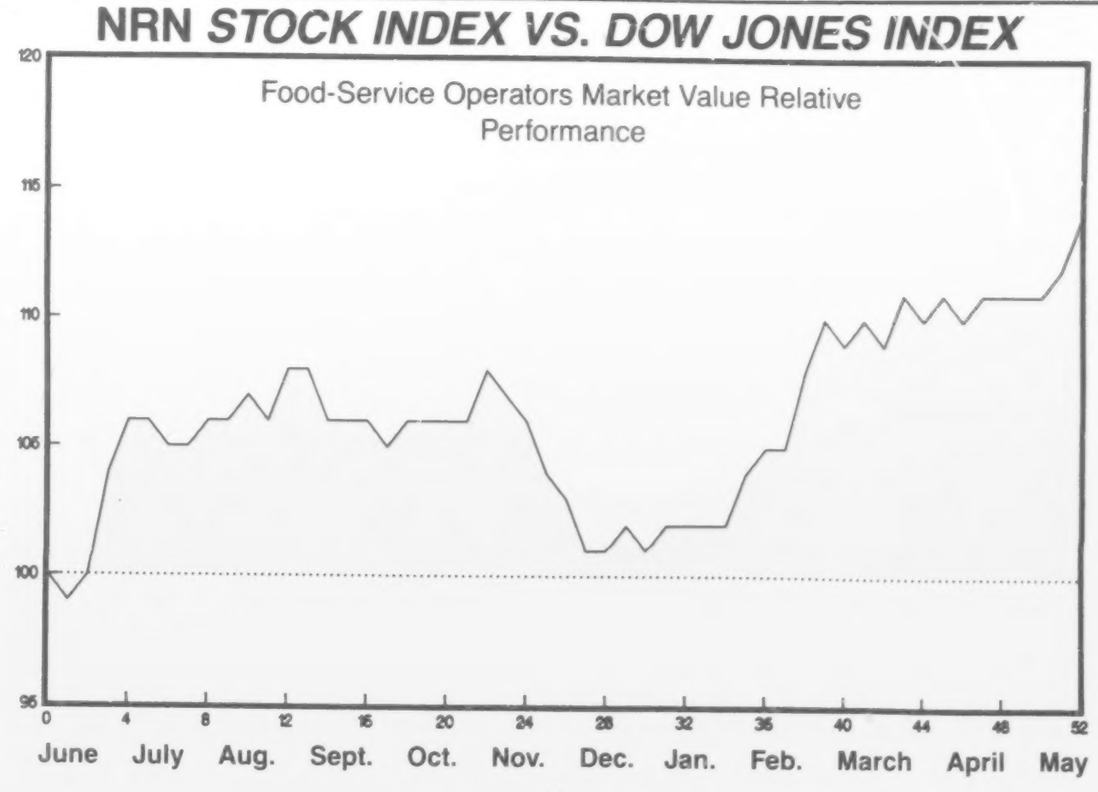
Company and Market	5-24-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	5.88	.00	.0	5.88	5.63	7.13	3.50	256	.72	1.14	- 36.8	17.8	.00	.0	.....	3 mos.	03-85	7.9	23.4	.3	.0	.08	14.3	7.9	23.4	.3	.0	.08	14.3
Acapulco Rests M	4.88	.25	5.4	5.00	4.63	5.38	3.50	63	.25	.84	- 70.2	16.8	.00	.0	.....	3 mos.	01-85	9.5	13.1	(.1)	NE	(.03)	NE	9.5	13.1	(.1)	NE	(.03)	NE
Am Restaurants O	4.25	.00	.0	4.50	4.25	6.00	2.38	25	.11	.33	- 66.7	32.7	.00	.0	.....	fiscal	01-85	4.5	4.7	.0	- 100.0	.01	- 85.7	18.1	19.9	.3	- 25.0	.13	- 51.9
Assoc Hosts M	11.88	.00	.0	12.00	11.63	17.13	10.88	642	1.45	2.12	- 31.6	16.0	.12	1.0	.....	6 mos.	03-85	22.9	- 5.8	.7	- 36.4	.16	- 36.0	45.4	- 3.6	1.4	- 26.3	.32	- 25.6
Benihana Natl M	18.25	- 1.00	- 5.2	20.00	18.00	21.75	10.75	1,375	4.73	3.79	24.8	19.8	.00	.0	.....	9 mos.	12-84	15.4	220.8	.7	133.3	.23	91.7	39.7	245.2	1.8	157.1	.62	138.5
Bob Evans Farms M	20.50	.50	2.5	20.50	20.00	21.00	14.75	847	.52	1.03	- 49.5	19.0	.30	1.5	.....	9 mos.	01-85	58.9	14.6	4.7	20.5	.29	20.8	171.0	13.8	13.7	12.3	.84	13.5
Calibre Cp M	1.75	.38	27.3	2.25	1.00	5.13	.63	470	1.55	.42	269.0	NE	.00	.0	.....	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food M	12.25	.00	.0	12.50	12.13	13.25	7.25	778	1.72	2.39	- 28.0	18.0	.16	1.3	.....	fiscal	02-85	15.7	18.0	.8	60.0	.18	63.6	54.3	24.5	3.1	47.6	.68	30.8
Capt Crab M	2.00	- .13	- 5.9	2.13	1.94	4.00	1.38	848	.55	2.14	- 74.3	NE	.00	.0	.....	3 mos.	11-84	1.6	166.7	(.6)	NC	(.04)	NC	1.6	166.7	(.6)	NC	(.04)	NC
Carrols Cp N	8.63	- .25	- 2.8	9.25	8.63	11.50	7.88	1,307	1.68	.73	130.1	11.7	.07	.8	.....	9 mos.	02-85	34.6	19.3	.9	80.0	.12	50.0	109.2	20.7	4.8	41.2	.62	10.7
Chi-Chi's M	10.63	.00	.0	11.25	10.50	18.25	9.38	8,259	3.06	2.92	4.8	16.9	.00	.0	.....	9 mos.	01-85	51.7	16.2	2.6	- 40.9	.10	- 28.6	149.2	27.3	12.1	- 2.4	.45	- 6.3
Chili's Inc M	27.13	.00	.0	27.13	26.88	28.88	12.75	656	1.41	2.72	- 48.2	35.2	.00	.0	.....	9 mos.	03-85	17.3	66.3	.8	100.0	.17	112.5	48.3	57.3	2.7	125.0	.58	87.1
Churchs Fr Ch N	19.50	.25	1.3	20.25	19.38	20.25	11.38	5,035	1.34	1.25	7.2	16.8	.44	2.3	.....	3 mos.	03-85	116.3	11.4	7.9	17.9	.21	16.7	116.3	11.4	7.9	17.9	.21	16.7
Collins Foods N	22.25	1.00	4.7	22.38	21.38	23.00	11.44	945	.72	.85	- 15.3	16.9	.16	.7	.....	9 mos.	01-85	114.7	17.2	4.0	14.3	.30	15.4	344.6	19.2	13.9	17.8	1.05	15.4
Concept Dev O	13.75	1.25	10.0	13.88	13.50	16.50	5.75	3,259	6.30	2.39	163.6	17.9	.00a	.0	.....	6 mos.	12-84	10.3	8.4	1.0	.0	.21	23.5	20.9	12.4	2.0	5.3	.42	23.5
Consol Prdts M	4.63	.00	.0	4.63	4.63	5.88	4.63	38	.12	.23	- 47.8	14.0	.08	1.7	.....	6 mos.	03-85	18.6	- 4.6	.0	NC	(.02)	NC	33.8	- 3.4	.3	- 25.0	.08	- 20.0
Consul Restaurant M	4.75	.38	8.6	4.88	4.38	13.50	4.13	2,567	5.64	1.89	198.4	NE	.00	.0	.....	9 mos.	02-85	21.0	32.1	(3.3)	- 100.0	(.72)	- 100.0	63.0	32.6	(3.7)	- 100.0	(.82)	- 100.0
Cracker Barrel M	12.25	- .50	- 3.9	13.00	11.75	23.50	11.75	324	.91	1.20	- 24.2	14.8	.14	1.1	.....	6 mos.	01-85	14.2	19.3	(.2)	- 100.0	(.07)	- 100.0	30.8	18.9	.6	- 33.3	.19	- 44.1
Cucos Inc O	4.50	- .25	- 5.3	5.25	4.50	5.75	2.75	49	.28	.41	- 31.7	34.6	.00	.0	.....	6 mos.	12-84	1.5	87.5	.1	NC	.04	.0	3.2	113.3	.1	.0	.07	.0
Diversifoods M	11.38	.63	5.8	11.38	10.88	15.63	8.00	82,505	24.47	9.37	161.2	27.7	.34	3.0	.....	3 mos.	03-85	128.2	2.0	1.3	- 76.8	.04	- 76.5	128.2	2.0	1.3	- 76.8	.04	- 76.5
DLites Of Amer M	12.13	.13	1.0	12.25	11.75	15.50	10.88	1,297	2.57	2.60	- 1.2	NM	.00	.0	.....	9 mos.	12-84	2.8	86.7	.2	100.0	.04	33.3	7.5	70.5	.3	50.0	.09	28.6
Dunkin Donuts M	22.38	- .25	- 1.1	23.00	22.25	23.00	13.00	1,137	1.60	1.97	- 18.8	17.2	.24	1.1	.....	3 mos.	01-85	140.7	589.7	2.6	13.0	.36	16.1	140.7	589.7	2.6	13.0	.36	16.1
El Chico M	10.13	.00	.0	10.13	10.00	10.88	7.25	1,155	2.48	1.57	58.0	13.0	.00	.0	.....	9 mos.	02-85	20.6	6.7	.9	.0	.19	- 5.0	61.8	7.1	2.7	.0	.58	- 3.3
El Torito Rest N	16.13	.13	.8	16.63	16.00	16.63	9.75	646	.58	.52	11.5	15.8	.00	.0	.....	3 mos.	03-85	65.4	11.8	2.2	37.5	.19	35.7	65.4	11.8	2.2	37.5	.19	35.7
Fast Food Oper O	.69	.06	10.0	0.75	0.69	1.63	.63	537	.91	.44	106.8	22.9	.00	.0	.....	fiscal	12-84	2.0	25.0	.0	- 100.0	.00	- 100.0	8.0	31.1	.2	- 33.3	.03	- 50.0
Flakey Jakes M	6.63	- .38	- 5.4	7.25	6.50	9.13	5.13	1,582	2.28	2.18	4.6	NE	.00	.0	.....	3 mos.	03-85	5.3	253.3	(.5)	NE	(.07)	NE	5.3	253.3	(.5)	NE	(.07)	NE
Folks Rest O	2.50	.00	.0	3.50	2.50	7.38	2.50	3	.02	.22	- 90.9	NE	.00	.0	.....	fiscal	12-84	1.2	100.0	(.1)	NC	(.06)	NC	5.0	100.0	(.4)	NC	(.26)	- 100.0
Fresher Cooker O	1.88	- .13	- 6.3	2.13	1.88	6.75	1.50	29	.13	.73	- 82.2	NE	.00	.0	.....	fiscal	12-84	.9	50.0	(3.3)	NE	(.52)	NE	3.6	50.0	(2.2)	NE	(1.08)	NE
Frisch's A	25.38	.50	2.0	25.50	24.63	25.50	12.81	71	.16	.22	- 27.3	21.5	.22	.9	.....	9 mos.	02-85	27.2	3.0	.4	33.3	.10	25.0	96.8	5.7	3.3	10.0	.76	10.1
Fuddruckers Inc M	7.00	- .75	- 9.7	7.38	6.88	15.13	6.38	2,114	3.25	4.65	- 30.1	NM	.00	.0	.....	3 mos.	03-85	10.1	146.3	.1	NE	.02	NE	10.1	146.3	.1	NE	.02	NE
Garcias Scot M	2.75	.06	2.3	2.75	2.50	6.38	1.63	715	1.19	1.74	- 31.6	NE	.00	.0		fiscal	12-84	10.7	25.9	(1.4)	NE	(.25)	NE	52.7	45.6	(1.9)	NE	(.33)	NE
Good Taco M	.63	- .13	- 16.7	0.81	0.63	3.38	.25	584	1.97	2.61	- 24.5	NE	.00	.0	.....	9 mos.	11-84	.2	100.0	(.5)	NE	(.20)	NE	1.0	150.0	(1.1)	NE	(.44)	NE
Hambrg Hamlet O	15.25	.00	.0	16.00	15.25	15.25	9.75	16	.22	.19	15.8	8.2	.00	.0	.....	9 mos.	12-84	9.4	6.8	.3	.0	.39	- 11.4	28.7	9.5	1.1	83.3	1.56	81.4
Hungry Tiger O	5.00	.00	.0	5.13	4.88	6.50	3.63	110	.38	1.77	- 78.5	NE	.00	.0		6 mos.	02-85	14.5	- 8.8	(.4)	- 100.0	(.12)	- 100.0	28.9	- 6.8	(.5)	- 100.0	(.16)	- 100.0
Intl Dairy Queen O	50.00	- .50	- 1.0	52.50	50.00	50.50	39.00	15	.08	.19	- 57.9	13.7	.00	.0	.....	3 mos.	02-85	27.2	- 2.2	.8	14.3	.38	18.8	27.2	- 2.2	.8	14.3	.38	18.8
Intl King Tab M	20.00	.00	.0	20.00	19.75	24.75	13.41	329	1.15	3.26	- 64.7	14.9	.00a	.0	.....	6 mos.	12-84	18.2	4.0	.7	- 12.5	.27	3.8	37.4	5.4	1.8	12.5	.63	12.5
JB's Rest M	13.13	- 1.00	- 7.1	14.13	12.63	15.50	7.34	1,614	4.61	2.99	54.2	16.4	.16	1.2	.....	6 mos.	03-85	18.0	35.3	.3	.0	.07	- 22.2	36.7	38.5	.9	.0	.24	- 4.0
Jerrico Inc M	21.50	1.38	6.8	22.00	20.00	21.50	13.50	6,188	3.92	4.29	- 8.6	15.8	.12	.6		9 mos.	03-85	122.3	.2	4.3	- 4.4	.27	- 6.9	377.6	5.6	14.7	8.9	.93	8.1
Kapok Cp A	3.13	.50	19.0	3.13	2.63	3.88	1.13	494	2.20	1.12	96.4	4.9	.00	.0	.....	3 mos.	12-84	5.2	15.6	3.9	NE	1.67	NE	5.2	15.6	3.9	NE	1.67	NE
Karcher Carl M	17.75	1.00	6.0	18.00	16.63	29.63	13.50	1,599	2.27	1.54	47.4	10.6	.00	.0	.....	6 mos.	07-84	80.7	17.1	3.3	- 2.9	.52	8.3	178.8	19.5	6.9	3.0	1.00	5.3
Kelly-Johnston M	.44	- .06	- 12.5	0.50	0.38	5.13	.25	1,828	2.14	2.87	- 25.4	NE	.00	.0	.....	6 mos.	09-84	32.0	60.0	(9.8)	- 100.0	.44	193.3	60.3	93.9	(13.5)	- 100.0	.00	- 100.0
Lifestyle Rest A	2.25	.13	5.9	2.25	2.13	3.75	1.75	131	.23	.51	- 54.9	NE	.00	.0	.....	3 mos.	01-85	17.1	- 10.9	(2.5)	NE	(.44)	NE	17.1	- 10.9	(2.5)	NE	(.44)	NE
Luby's Cafe N	31.13	1.38	4.6	32.50	30.50	32.50	23.63	521	.43	.70	- 38.6	20.5	.54	1.7	.....	6 mos.	02-85	45.2	15.0	4.0	11.1	.33	10.0	92.0	19.3	8.3	15.3	.69	15.0
Marcus Corp M	17.75	1.25	7.6	18.00	16.50	17.75	12.00	391	.77	.64	20.3	11.5	.28	1.6	.....	9 mos.	02-85	27.2	5.8	.8	100.0	.16	77.8	90.9	4.2	5.6	9.8	1.10	10.0
Marriott Corp N	90.00	.75	.8	91.00	89.38	91.00	60.25	1,168	.45	.59	- 23.7	16.7	.54	.6	.....	3 mos.	03-85	874.2	17.5	27.7	20.4	1.04	25.3	874.2	17.5	27.7	20.4	1.04	25.3
Maverick Rest O	4.00	.63	18.5	4.25	3.38	6.25	2.25	300	.60	.42	42.9	50.0	.00	.0	.....	fiscal	01-85	2.6	62.5	(.2)	- 100.0	(.05)	- 100.0	10.9	73.0	.4	- 33.3	.08	- 38.5
Max & Erma's O	3.38	.13	3.8	3.75	3.25	4.75	2.50	42	.23	.31	- 25.8	NE	.00	.0	.....	3 mos.	01-85	4.8	9.1	.1	NE	.03	NE	4.8	9.1	.1	NE	.03	NE
McDonald's Cp N	67.00	3.00	4.7	67.38	64.25	67.38	40.84	13,679	1.59	1.02	55.9	15.3	.82	1.2	.....	fiscal	12-84	1019.7	31.5	91.2	14.1	1.02	12.1	3414.8	13.8	389.1	13.6	4.39	14.6
McFaddin Ventures M	10.38	- .25	- 2.4	10.38	10.25	12.25	9.63	187	.38	.69	- 44.9	15.3	.00	.0	.....	3 mos.	02-85	13.2	25.7	1.2	50.0	.25	47.1	13.2	25.7	1.2	50.0	.25	47.1
Morrison Inc M	19.63	- .13	- .6	19.88	19.63	20.25	13.25	1,498	1.13	1.62	- 30.2	13.1	.48	2.4	.....	9 mos.	02-85	120.2	6.7	4.5	.0	.32	.0	358.3	6.5	14.4	.7	1.05	2.9
Mr Steak O	2.38	.13	5.6	2.50	2.38	3.13	1.13	632	1.32	1.02	29.4	NE	.00	.0	.....	3 mos.	12-84	13.9	- 9.2	.1	NC	.02	100.0	13.9	- 9.2	.1	NC	.02	100.0
Nankin Express O	.88	- .13	- 12.5	1.13	0.88	2.50	.88	113	.50	.89	- 43.8	NE	.00	.0	.....	fiscal	01-85	.3	200.0	(.3)	NE	(.15)	NE	1.0	66.7	(.9)	NE	(.40)	NE
Nathans M	3.63	.25	7.4	3.63	3.38	4.50	1.78	137	.61	.87	- 29.9	14.5	.00a	.0	.....	9 mos.	12-84	5.0	11.1	.1	.0	.03	- 57.1	17.2	8.2	.9	28.6	.39	18.2
Natl Pizza M	9.25	.50	5.7	9.25	8.75	9.75	7.50	138	.25	.55	- 54.5	13.2	.00	.0		fiscal	03-85	10.1	74.1	.8	166.7	.14	1300.0	40.5	35.0	3.6	33.3	.70	52.2
Naugles Inc M	4.88	- .63	- 11.4	5.25	4.88	10.13	4.63	822	1.84	3.15	- 41.6	NE	.00	.0	.....	6 mos.	12-84	27.6	- 3.5	(.1)	- 100.0	(.04)	- 100.0	65.9	4.4	.3	- 84.2	.06	- 85.4
Noble Roman O	16.50	.00	.0	17.00	16.50	17.00	11.88	62	1.03	.71	45.1	26.6	.00	.0	.....	fiscal	12-84	4.4	51.7	.0	- 100.0	.06	- 60.0	17.8	53.4	.1	- 66.7	.24	- 61.3
1 Potato 2 O	1.75	- .25	- 12.5	2.00	1.75	11.50	1.25	170	.78	.82	- 4.9	35.0	.00	.0	.....	9 mos.	11-84	3.9	NC	(.5)	NC	(.25)	NC	11.0	NC	(1.5)	NC	(.69)	NC
Old Fashion Fd M	4.50	- .50	- 10.0	4.63	4.50	6.25	4.00	123	.88	.41	114.6	9.6	.00	.0	.....	9 mos.	02-85	3.5	20.7	.2	.0	.10	- 28.6	10.3	30.4	.5	- 16.7	.34	- 22.7
Pancho Mex Buffet M	8.00	.00	.0	8.38	7.88	8.38	6.00	1,249	3.36	4.39	- 23.5	14.5	.13	1.6	.....	6 mos.	03-85	8.5	11.8	.4	.0	.11	- 8.3	16.4	13.1	.6	.0	.20	.0
Peo Restaurants M	.31	.00	.0	0.31	0.25	2.50	.25	992	1.15	2.04	- 43.6	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	23.25	.88	3.9	23.25	22.13	24.25	16.50	639	1.06	1.33	- 20.3	14.7	.60	2.6	.....	9 mos.	03-85	44.0	2.6	1.3	- 40.9	.21	- 41.7	138.8	8.1	7.0	18.6	1.16	18.4
Pizza Inn A	7.88	- .38	- 4.5	8.38	7.75	12.75	6.88	286	.87	.89	- 2.2	26.3	.08	1.0		3 mos.	03-85	47.7	24.2	.1	- 87.5	.04	- 84.6	47.7	24.2	.1	- 87.5	.04	- 84.6

NRN *STOCK INDEX*

Source: Media General Financial Services

Oct. 28, 1983 = 100

NRN *STOCK INDEX VS. DOW JONES INDEX*


Food-Service Operators Market Value Relative Performance
120
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. March April May

Stock Market

Financial Update

Company and Market	5-24-85 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Po-Folks ..... M	10.50	.00	.0	10.63	10.25	16.63	8.75	157	.36	.68	- 47.1	15.0	.00	.0	.....	6 mos.	03-85	30.2	30.2	.2	.0	03	- 40.0	60.5	30.1	.8	- 20.0	.18	- 21.7
Ponderosa Sys ..... N	12.38	.50	4.2	12.38	12.00	21.63	11.25	1,475	1.53	1.99	- 23.1	13.5	.40	3.2	.....	fiscal	02-85	132.6	- 5.4	(3.1)	- 100.0	(.36)	- 100.0	499.4	19.5	8.4	- 30.6	.92	- 39.1
Primo Inc ..... O	2.38	.00	.0	2.63	2.38	4.63	2.25	191	.57	.66	- 13.6	NE	.00	.0		6 mos.	03-85	.8	- 20.0	.1	.0	.03	.0	1.8	- 10.0	.2	.0	.07	16.7
RAX Restaurants ..... M	9.50	1.75	22.6	9.75	8.00	16.38	7.75	1,291	1.91	.75	154.7	23.2	.00	.0	.....	6 mos.	01-85	24.9	18.0	(.6)	- 100.0	(.08)	- 100.0	54.2	22.6	.3	- 85.0	.05	- 84.4
Rest Assoc ..... A	7.88	.13	1.6	8.00	7.38	8.88	5.38	141	.50	.51	- 2.0	14.3	.00	.0	.....	fiscal	12-84	57.3	61.0	.5	- 44.4	.20	- 47.4	155.1	9.9	1.5	- 31.8	.55	- 37.5
Rest Systems ..... M	13.75	.25	1.9	14.25	13.50	16.50	9.00	355	1.53	1.10	39.1	15.1	.00	.0	.....	3 mos.	03-85	11.0	5.8	.5	.0	.23	9.5	11.0	5.8	.5	.0	.23	9.5
Ritzys G D ..... M	2.63	.13	5.0	2.75	2.38	7.00	1.75	542	1.05	.78	34.6	NE	.00	.0	.....	3 mos.	03-85	3.0	7.1	(.7)	NE	(.13)	NE	3.0	7.1	(.7)	NE	(.13)	NE
Rusty Pelican ..... M	16.88	.00	.0	17.13	16.88	18.25	11.00	104	.37	.88	- 58.0	22.8	.00	.0	.....	9 mos.	04-85	13.0	39.8	.6	20.0	.24	- 4.0	34.5	40.2	1.1	.0	.42	- 20.8
Ryans Fam Steak ..... M	19.25	.50	2.7	19.25	18.50	19.25	11.25	1,053	1.52	1.56	- 2.6	35.0	.00	.0	.....	3 mos.	03-85	10.5	56.7	1.1	37.5	.16	33.3	10.5	56.7	1.1	37.5	.16	33.3
Saga Corp ..... N	27.13	- .38	- 1.4	28.25	27.13	35.50	24.50	1,478	1.13	1.32	- 14.4	10.9	.52	1.9	.....	9 mos.	03-85	327.3	15.2	7.6	- 7.3	.57	- 8.1	930.0	12.7	27.0	9.8	2.02	5.2
Sandwich Chef ..... O	6.88	- .13	- 1.8	7.38	6.88	9.00	6.75	81	.64	.65	- 1.5	12.1	.00	.0	.....	9 mos.	03-85	7.2	9.1	.2	.0	.13	- 23.5	21.2	12.2	.5	.0	.40	5.3
Sea Galley ..... M	9.13	- .13	- 1.4	9.50	9.00	11.00	6.50	838	2.30	4.02	- 42.8	4.2	.00	.0	.....	3 mos.	03-85	14.6	- 8.8	2.0	42.9	.57	58.3	14.6	- 8.8	2.0	42.9	.57	58.3
Shoney's Inc ..... M	31.75	.50	1.6	31.88	31.13	31.88	16.22	2,808	.99	1.16	- 14.7	27.9	.15	.5	.....	3 mos.	01-85	150.0	15.8	8.3	27.7	.29	20.8	150.0	15.8	8.3	27.7	.29	20.8
Shoney's South ..... M	13.38	- .50	- 3.6	13.88	13.25	16.59	11.41	2,780	4.95	1.18	319.5	10.7	.00	.0	.....	fiscal	12-84	40.9	23.9	1.5	50.0	.25	38.9	167.1	18.0	7.3	49.0	1.25	22.5
SIS Cp ..... O	4.00	- .13	- 3.0	4.50	4.00	7.00	3.25	52	.34	.41	- 17.1	NE	.00	.0	.....	3 mos.	03-85	2.5	78.6	(.1)	NE	(.09)	NE	2.5	78.6	(.1)	NE	(.09)	NE
Sizzler Rest Intl ..... M	23.50	.00	.0	24.00	23.25	24.00	11.50	448	.65	.95	- 31.6	16.9	.00	.0	.....	9 mos.	01-85	37.8	12.8	2.0	33.3	.29	26.1	116.9	11.5	7.0	27.3	1.03	27.2
Skippers ..... M	10.38	- .13	- 1.2	10.75	10.25	12.50	8.00	356	1.30	1.63	- 20.2	11.5	.06	.6	.....	3 mos.	03-85	15.4	14.9	.5	.0	.17	- 15.0	15.4	14.9	.5	.0	.17	- 15.0
So Hospitality ..... M	5.13	- .25	- 4.7	5.38	5.00	5.88	3.75	941	1.89	2.30	- 17.8	14.6	.00	.0	.....	9 mos.	02-85	8.3	- 6.7	.2	.0	.04	.0	29.3	14.5	1.0	25.0	.20	11.1
Stuff Yer Face ..... O	.81	.00	.0	0.94	0.81	1.44	.59	625	.41	.79	- 48.1	81.3	.00	.0	.....	fiscal	12-84	.5	.0	(.4)	NC	(.03)	NC	1.5	7.1	(.6)	- 100.0	(.04)	- 100.0
Swensens Inc ..... O	2.00	.00	.0	2.25	2.00	3.63	1.88	49	.15	.51	- 70.6	NE	.00	.0	.....	3 mos.	03-85	2.7	12.5	(.3)	NC	(.05)	NC	2.7	12.5	(.3)	NC	(.05)	NC
Taco Villa ..... O	5.50	- .75	- 12.0	6.25	5.50	7.75	4.75	77	.20	.27	- 25.9	18.3	.00	.0	.....	fiscal	12-84	7.1	10.9	.3	.0	.07	- 12.5	28.6	12.2	1.2	9.1	.30	- 3.2
Taco Viva ..... M	6.50	.00	.0	6.88	6.38	7.50	4.66	597	1.74	1.10	58.2	19.1	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's ..... N	11.63	.88	8.1	11.75	10.75	13.13	7.88	344	.30	.49	- 38.8	17.4	.00	.0	.....	3 mos.	03-85	76.3	16.8	3.4	9.7	.19	11.8	76.3	16.8	3.4	9.7	.19	11.8
TGIF Texas ..... O	2.25	.00	.0	2.50	2.25	3.75	2.25	6	.04	.05	- 20.0	NE	.00	.0	.....	fiscal	12-84	3.2	33.3	(.2)	NC	(.12)	- 100.0	11.5	27.8	(.5)	NC	(.32)	- 100.0
Transworld ..... N	35.25	- .13	- .4	35.75	34.13	37.63	24.50	5,605	1.57	1.78	- 11.8	11.5	.48	1.4	.....	3 mos.	03-85	479.8	3.5	16.2	- 16.1	.40	- 14.9	479.8	3.5	16.2	- 16.1	.40	- 14.9
USACafes ..... M	4.25	- .38	- 8.1	4.50	4.00	5.75	2.75	1,126	1.79	2.39	- 25.1	12.1	.28	6.6	.....	6 mos.	03-85	4.8	.0	.8	.0	.09	- 35.7	9.4	17.5	1.2	9.1	.16	- 15.8
Vicorp Restaurants ..... M	27.25	- .75	- 2.7	28.00	26.50	28.00	13.25	5,768	8.67	6.11	41.9	20.5	.12	.4	.....	3 mos.	01-85	106.7	216.6	1.4	27.3	.17	6.3	106.7	216.6	1.4	27.3	.17	6.3
Victoria Stations ..... M	3.00	- .13	- 4.0	3.25	2.88	7.38	2.13	1,343	3.79	2.74	38.3	NE	.00	.0	.....	9 mos.	12-84	27.6	- 8.0	(1.2)	NE	(.35)	NE	73.5	- 5.3	(3.7)	NE	(1.05)	NE
Wendys Intl ..... N	17.88	1.13	6.7	17.88	16.75	17.88	10.78	20,406	2.78	1.53	81.7	18.6	.21	1.2	.....	3 mos.	03-85	236.5	15.1	14.5	11.5	.20	11.1	236.5	15.1	14.5	11.5	.20	11.1
Wstn Steer ..... M	9.50	.50	5.6	9.75	9.00	12.00	9.00	47	.39	.36	8.3	16.7	.20	2.1	.....	9 mos.	11-84	11.2	24.4	.1	- 80.0	.05	- 87.5	31.0	25.5	.5	- 44.4	.38	- 54.2
Winners Cp ..... N	7.13	.13	1.8	7.25	7.00	13.38	5.13	287	.64	1.67	- 61.7	50.9	.00	.0	.....	3 mos.	03-85	24.0	- 1.2	(.6)	- 100.0	(.16)	- 100.0	24.0	- 1.2	(.6)	- 100.0	(.16)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	3.00	.25	9.1	3.00	2.75	5.63	1.88	1,899	1.44	.94	53.2	NE	.10	3.3	.....	3 mos.	03-85	66.8	- 8.6	13.9	2680.0	.98	2350.0	66.8	- 8.6	13.9	2680.0	.98	2350.0
Hilton Hotels ..... N	66.88	- .75	- 1.1	68.00	66.25	73.50	45.50	2,074	.84	2.53	- 66.8	14.7	1.80	2.7	.....	3 mos.	03-85	168.2	2.6	23.5	23.0	.94	32.4	168.2	2.6	23.5	23.0	.94	32.4
Holiday Inns ..... N	56.75	1.88	3.4	56.75	55.13	56.75	35.25	2,730	.95	2.15	- 55.8	14.3	1.00	1.8	.....	3 mos.	03-85	427.2	6.4	33.7	29.6	1.08	56.5	427.2	6.4	33.7	29.6	1.08	56.5
Prime Mtr Inn ..... N	28.75	- 1.00	- 3.4	30.00	28.00	30.00	13.50	2,089	1.08	.94	14.9	25.4	.09	.3	.....	9 mos.	03-85	61.9	245.8	6.0	46.3	.31	47.6	177.6	252.4	17.3	36.2	.89	34.8
Ramada Inns ..... N	6.88	.00	.0	7.13	6.50	8.25	5.13	5,507	1.48	1.87	- 20.9	52.9	.00	.0	.....	fiscal	12-84	151.7	13.0	(2.1)	- 100.0	(.05)	- 100.0	598.1	4.6	4.7	11.9	.13	.0
Servico Inc ..... M	20.88	- .88	- 4.0	21.75	20.50	22.28	13.88	290	.83	.58	43.1	13.2	.00a	.0		3 mos.	03-85	42.0	- 2.1	.1	- 88.9	.04	- 84.6	42.0	- 2.1	.1	- 88.9	.04	- 84.6
Sonesta Intl ..... O	23.50	- .75	- 3.1	25.00	23.50	27.00	18.00	2	.01	.11	- 90.9	6.9	.40	1.7	.....	fiscal	12-84	17.7	- 1.1	5.9	NE	3.83	NE	74.9	2.0	5.3	211.8	3.42	235.3
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	20.75	.88	4.4	20.75	19.75	22.63	13.75	2,035	3.38	2.76	22.5	20.5	.40	1.9		9 mos.	12-84	NC	NC	(2.3)	- 100.0	(.37)	- 100.0	368.4	35.4	4.7	- 48.9	.75	- 49.3
Ch Full O Nut ..... N	8.25	- .13	- 1.5	8.63	8.25	11.75	7.25	155	.33	1.38	- 76.1	NM	.48	5.8	.....	6 mos.	01-85	30.7	7.0	.2	100.0	.04	33.3	57.2	- 1.7	.3	- 57.1	.07	- 53.3
Disney, Walt ..... N	83.00	1.25	1.5	84.25	82.00	84.25	45.25	6,935	2.10	1.40	50.0	57.6	1.20	1.4	.....	6 mos.	03-85	451.5	8.6	35.0	11.8	1.04	26.8	878.0	20.9	67.2	66.7	1.99	71.6
Esteban Foods ..... O	1.88	.00	.0	2.13	1.88	2.88	1.13	316	1.35	.83	62.7	20.8	.00	.0	.....	9 mos.	09-84	3.5	34.6	.0	NC	.02	.0	9.8	25.6	(.1)	- 100.0	(.02)	- 100.0
Gen Mills ..... N	58.13	1.13	2.0	58.25	56.50	60.63	47.75	9,759	2.20	1.80	22.2	34.4	2.24	3.9	.....	9 mos.	02-85	354.8	- 73.6	(74.1)	- 100.0	(1.64)	- 100.0	3300.6	- 22.2	35.6	- 81.5	.79	- 80.6
Grace W R ..... N	41.25	- .13	- .3	41.75	40.63	44.50	36.88	3,020	.62	.95	- 34.7	10.9	2.80	6.8	.....	3 mos.	03-85	1580.0	5.5	35.5	- 22.7	.72	- 23.4	1580.0	5.5	35.5	- 22.7	.72	- 23.4
Horn & Hardart ..... A	10.38	- .13	- 1.2	10.88	10.38	16.44	8.63	1,822	1.47	1.43	2.8	14.6	.00a	.0	.....	fiscal	12-84	97.9	- 2.5	2.9	- 34.1	.22	- 33.3	363.8	7.1	9.5	- 29.6	.71	- 34.9
Ogden Corp ..... N	28.75	- 2.25	- 7.3	30.63	28.00	31.88	24.13	4,481	2.35	.90	161.1	13.9	1.80	6.3	.....	3 mos.	03-85	574.3	8.6	12.0	2.6	.63	3.3	574.3	8.6	12.0	2.6	.63	3.3
PepsiCo Inc ..... N	57.00	3.13	5.8	57.00	54.88	57.00	39.63	19,370	2.02	1.99	1.5	14.9	1.78	3.1	.....	3 mos.	03-85	1683.6	4.9	62.8	33.1	.66	32.0	1683.6	4.9	62.8	33.1	.66	32.0
Pillsbury Co ..... N	50.38	1.13	2.3	50.50	48.75	50.50	34.50	3,826	.88	.75	17.3	11.4	1.56	3.1	.....	9 mos.	02-85	1171.2	13.1	39.5	9.1	.91	9.6	3451.2	11.7	144.5	17.4	3.33	17.7
Vie de France ..... M	10.00	.25	2.6	10.00	9.50	15.25	9.50	1,049	.97	.90	7.8	16.9	.23	2.3	.....	9 mos.	03-85	18.8	16.8	1.5	- 11.8	.15	- 11.8	48.5	20.3	4.5	9.8	.42	2.4

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting Period

3 mos. - First quarter of fiscal year
6 mos. - First six months of fiscal year
9 mos. - First nine months of fiscal year
fiscal - Fiscal year
NEW - New report since last issue

General Field Footnotes

NA - Not available or not applicable.
NC - Data required for calculation currently incomplete in our files.
NE - Negative earnings invalidate calculations.
NM - No meaningful figure.
a - Under dividend amount, an 'a' indicates a stock dividend.
b - Indicates cash plus stock dividend when applied to dividend amount column.

Market

N - New York Stock Exchange
A - American Stock Exchange
O - NASDAQ Over-the-Counter
M - NASDAQ National Market

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219